

## WRITTEN RESOLUTION

of

TUESDAY



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A14

23/02/2016

#248

COMPANIES HOUSE

**Stow Securities plc (the "Company")**

**COMPANY REGISTRATION NUMBER: 06127869**

In accordance with the articles of association of the Company, we, being the members of the Company who would, at the date of this resolution, have been entitled to vote upon it if it had been proposed at a general meeting at which we were present, pass the following resolution as a special resolution

**IT WAS RESOLVED** that, with agreement of a minimum 95% of the Shareholders noted below, that the required 14 day notice to all Shareholders be waived,

**IT WAS FURTHER RESOLVED** that the following Resolution be adopted as a Special Resolution

### SPECIAL RESOLUTION

THAT the articles of association of the Company be amended as follows

1. Article 1 shall be amended to read as follows

The Company is a Public Company within the meaning of Section 1 of the Companies Act 1985. References in these Articles to 'the Act' are reference to the Companies Acts 1985 to 2004.

2. The following Article shall be added as [a new Article 16] to the Articles of Association of the Company with the remaining Articles to be correspondingly renumbered

#### **"16 Limitation on the Directors' Powers of Management**

The members and directors shall exercise all voting rights available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights) that neither the Company nor any Subsidiary Undertaking shall (unless it is specifically provided for below) without the prior written consent of the holders of a 75% majority by nominal value of the shares in the Company

- (a) borrow any sum (except from the Company's bankers in the ordinary and proper course of business up to a maximum aggregate sum at any time which shall not exceed 80 per cent of the Group's property assets) For the purposes of this Article 16(a), the Group's property assets shall bear the meaning set out in Article 16(b)ii,
- (b) sell, transfer, lease, assign, or otherwise dispose of a material part of the undertaking, property and assets of the Company or of any Subsidiary Undertaking (or any interest therein) of the Company, or contract so to do and where the amount of money due to the Company (in aggregate) is more than 25 per cent of the Group's net assets or would result in a loss to the Company of more than 25 per cent of shareholders' funds or buy, lease or otherwise acquire any undertaking property or assets or contract so to do where the amount of consideration payable by the Company (in aggregate) is more than 25% of the Group's net assets PROVIDED that any transaction(s) which has either been approved in the Annual Budget or does not deviate by more than 10 per cent

- from such Annual Budget as referred to in Article 16(g) shall not require approval of shareholders under this Article 16(b)

For the purposes of this Article 16(b) "net assets" shall mean, at the option of the Company, either

- i the aggregate of the Company's share capital and reserves (excluding minority interests), or
  - ii the book value of the Group's properties before deduction of mortgages or borrowings, or
  - iii the published valuation of such properties (excluding those properties classified as current assets in the latest published annual report and accounts)
- (c) issue any unissued shares for the time being in the capital of the Company or create or issue any new shares,
- (d) consolidate, sub-divide or convert any of the Company's share capital or in any way alter the rights attaching thereto,
- (e) issue any debentures or other securities convertible into shares, or any share warrants or any options in respect of shares or any debentures, loan stock or loan notes of any kind, save as otherwise expressly provided for in these Articles,
- (f) enter into any contract or transaction (other than as herein referred to) except in the ordinary and proper course of business on arm's length terms,
- (g) enter into any transaction which is not in accordance with the Annual Budget or constitutes a deviation of more than 10 per cent from the Annual Budget.

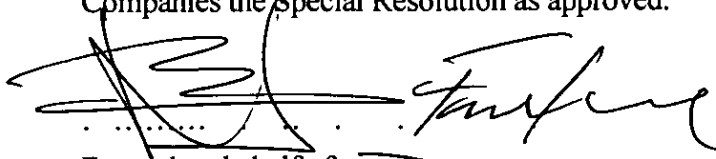
For the purposes of this Article 16 the following words shall have the following meanings

"Annual Budget" means an annual budget prepared by the Board of Directors and approved by the members in the annual general meeting,

"Group" means the Company and any company which is a Subsidiary Undertaking of the Company from time to time,

"Subsidiary Undertaking" means a subsidiary undertaking of the Company which is required by the statutes to be included in consolidated group accounts of the Company."

**IT WAS RESOLVED** THAT the Member instruct the Company Secretary to lodge with the Registrar of Companies the Special Resolution as approved.

  
For and on behalf of

**STOW CAPITAL PARTNERS LIMITED**

Dated.. 4<sup>th</sup> February 2016